

Maine Revised Statutes
Title 24-A: MAINE INSURANCE CODE
Chapter 83: CAPTIVE INSURANCE COMPANIES
HEADING: PL 1997, c. 435, §1 (new)

§6716. REDOMESTICATION; APPROVAL AS A DOMESTIC CAPTIVE INSURER

1. Procedure. A foreign or alien captive insurance company may become a domestic captive insurance company by:

A. Complying with all of the requirements relating to the organization and licensing of a domestic captive insurance company of the same type and any requirements that the superintendent may adopt by rule; [1997, c. 435, §1 (NEW).]

B. Amending the articles of incorporation or other organizational document to comply with the laws of this State. The document must be restated in its entirety before its submission to the superintendent. Before the amended and restated articles of incorporation or other organizational document is transmitted to the Secretary of State, the foreign or alien captive insurance company shall petition the superintendent to issue a certificate setting forth the superintendent's finding that the redomestication and maintenance of the corporation satisfies paragraph A and will promote the general good of the State. The company's petition must be accompanied by a redomestication fee of \$500. In arriving at the finding, the superintendent shall consider:

- (1) The character, reputation, financial standing and purposes of the foreign or alien captive insurance company;
- (2) The character, reputation, financial responsibility, insurance experience and business qualifications of the officers and directors; and
- (3) Any other aspects the superintendent determines advisable; [1997, c. 435, §1 (NEW).]

C. Transmitting the following to the Secretary of State for filing:

- (1) The articles of redomestication including the filing fee as provided by either Title 13-B, section 1401, subsection 13 or Title 13-C, section 123, subsection 1, paragraph L and this information required by a new domestic or domestic nonprofit corporation on a form prescribed by the Secretary of State;
- (2) The certificate of general good issued by the superintendent;
- (3) The certificate of good standing duly authenticated by the proper officer of the state or country under the laws of which the foreign or alien captive insurance company is incorporated. The certificate may not be dated earlier than 30 days prior to the filing of the articles of redomestication. If the certificate of good standing is in a foreign language, a translation under oath of the translator must accompany the certificate;
- (4) Amendments to the articles of incorporation or other organizational document in compliance with the laws of this State; and
- (5) The restatement of the articles of incorporation or other organizational document in its entirety; and [2001, c. 2, Pt. B, §58 (AFF); 2001, c. 2, Pt. B, §46 (COR).]

D. Stating in the articles of redomestication:

- (1) The name of the corporation;
- (2) The date of incorporation and state or country of incorporation;

- (3) The street address of the principal office in this State;
- (4) The names and titles of the officers and directors of the corporation;
- (5) A statement that the corporation is moving its domicile from its present state or country to this State;
- (6) A statement that redomestication will occur upon filing the articles of redomestication and that the corporation is subject to the laws of this State; and
- (7) A statement that copies of the articles of incorporation or other organizational document and any amendments certified by the proper officer of the state or country under the laws of which the corporation is incorporated are attached. If any of these documents are in a foreign language, a translation under oath of the translator must accompany these documents. [1997, c. 435, §1 (NEW) .]

[2001, c. 2, Pt. B, §58 (AFF); 2001, c. 2, Pt. B, §46 (COR) .]

2. Licensure. Upon payment to the superintendent of the issuance fee set forth in section 601, subsection 1, the domestic captive insurance company is entitled to the necessary or appropriate certificates and licenses to do business in this State and is subject to the authority and jurisdiction of this State. A captive insurance company redomesticating into this State need not merge, consolidate, transfer assets or otherwise engage in any other reorganization other than as specified in this section.

[1997, c. 435, §1 (NEW) .]

3. Rights and privileges; liabilities. Upon redomestication in accordance with this section, the foreign or alien captive insurance company becomes a domestic captive insurance company organized under the laws of this State and has all the rights, privileges, immunities and powers and is subject to all applicable laws, duties and liabilities of a domestic captive insurance company of the same type. The domestic captive insurance company possesses all rights that it had prior to the redomestication to the extent permitted by the laws of this State and is responsible and liable for all the liabilities and obligations that it was subject to prior to the redomestication. All outstanding policies of the captive insurance company remain in full force and effect.

[1997, c. 435, §1 (NEW) .]

SECTION HISTORY

1997, c. 435, §1 (NEW). RR 2001, c. 2, §B58 (AFF). RR 2001, c. 2, §B46 (COR) .

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